

From: Jay T Randall
Subject: Fair Credit Reporting

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Proposal: Regulation V - Fair Credit
Reporting
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Comments:

@@@Section 217 indicates that financial institutions generally may provide the notice about furnishing negative information on or with any notice of default, any billing statement, or any other materials provided to the customer, so long as the notice is clear and conspicuous. Section 217 goes on to say that the required notice may not be included in the initial disclosures provided under section 127(a) of the Truth in Lending Act.

We are required to give notice to co-signers at the time that they become obligated for the debt and this required notice advises them that by co-signing the debt, if the debt is ever in default, that fact may become part of their credit report.

It seems appropriate that the required notice of Section 217 should be given in a separate form apart from the Truth in Lending disclosures at the time the borrower contracts for the debt.

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